

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006**

	June-06					March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Quarter	Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
LA Capital	3,641,444	4.3%	4.5%	-3.12%	0.11%	3,921,188	4.5%	4.5%	5.71%	3,795,723	4.6%	4.5%	3.41%	3,794,574	4.6%	4.5%	5.64%	11.88%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>3,641,444</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-3.12%</b>	<b>0.11%</b>	<b>3,921,188</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.71%</b>	<b>3,795,723</b>	<b>4.6%</b>	<b>4.5%</b>	<b>3.41%</b>	<b>3,794,574</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.64%</b>	<b>11.88%</b>	<b>8.17%</b>	<b>12.99%</b>	<b>0.19%</b>
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.67%	8.34%	-0.77%
<i>Structured Value</i>																					
LSV	3,755,119	4.4%	4.5%	1.29%	1.25%	3,945,127	4.6%	4.5%	6.61%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	15.93%	18.24%	21.06%	12.29%
Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	4,642,225	5.5%	5.7%	-2.49%	0.36%	4,993,305	5.8%	6.0%	5.15%	5,127,595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.84%	12.49%	7.39%	12.73%	3.75%
Russell 1000				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	12.05%	3.12%
<i>Enhanced S&amp;P 500 Index</i>																					
Northern Trust	4,689,289	5.6%	5.7%	-1.32%	0.35%	4,982,481	5.8%	6.0%	3.98%	5,082,893	6.1%	6.0%	2.61%	4,965,960	6.0%	6.0%	3.85%	9.33%	6.02%	11.32%	2.81%
Westridge	4,899,035	5.8%	4.5%	-1.39%	0.15%	5,182,907	6.0%	6.0%	4.27%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	8.80%	6.66%	11.46%	2.80%
Wells Capital	2,353,753	2.8%	3.0%	-4.06%	-1.82%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>11,942,077</b>	<b>14.2%</b>	<b>13.2%</b>	<b>-1.80%</b>	<b>-0.17%</b>	<b>10,165,388</b>	<b>11.7%</b>	<b>12.0%</b>	<b>4.12%</b>	<b>10,169,529</b>	<b>12.3%</b>	<b>12.0%</b>	<b>2.35%</b>	<b>9,920,624</b>	<b>12.0%</b>	<b>12.0%</b>	<b>3.75%</b>	<b>8.58%</b>	<b>6.26%</b>	<b>11.40%</b>	<b>2.76%</b>
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
<i>S&amp;P 500 Index</i>																					
State Street	1,558,227	1.8%	2.1%	-0.53%	1.06%	1,634,287	1.9%	3.0%	4.21%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	9.62%	6.34%	11.55%	2.70%
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>25,539,091</b>	<b>30.3%</b>	<b>30.0%</b>	<b>-1.65%</b>	<b>0.25%</b>	<b>24,659,295</b>	<b>28.5%</b>	<b>30.0%</b>	<b>4.95%</b>	<b>25,493,008</b>	<b>30.7%</b>	<b>30.0%</b>	<b>2.56%</b>	<b>25,064,568</b>	<b>30.4%</b>	<b>30.0%</b>	<b>4.79%</b>	<b>10.93%</b>	<b>8.65%</b>	<b>13.21%</b>	<b>3.86%</b>
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	2,926,913	3.5%	3.6%	-5.84%	-0.45%	4,523,290	5.2%	5.0%	13.23%	4,265,237	5.1%	5.0%	0.98%	4,219,089	5.1%	5.0%	5.49%	13.56%	9.36%	18.31%	8.00%
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	10.71%
Callan	1,143,155	1.4%	1.4%	N/A	-0.43%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				N/A	0.64%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,070,067</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-5.98%</b>	<b>-0.45%</b>	<b>4,523,290</b>	<b>5.2%</b>	<b>5.0%</b>	<b>13.23%</b>	<b>4,265,237</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.98%</b>	<b>4,219,089</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.49%</b>	<b>13.40%</b>	<b>9.36%</b>	<b>18.25%</b>	<b>7.97%</b>
Russell 2000				-5.02%	0.64%				13.94%				1.13%				4.69%	14.58%	9.45%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Core</i>																					
State Street	422,094	0.5%	0.5%	0.70%	-0.28%	446,357	0.5%	0.5%	10.03%	451,611	0.5%	0.5%	4.36%	449,230	0.5%	0.5%	10.57%	27.85%	7.68%	20.61%	6.87%
MSCI EAFE (1)				0.70%	-0.01%				9.40%				4.08%				10.38%	26.56%	9.59%	20.76%	5.94%
<i>Large Cap - Active</i>																					
Capital Guardian	1,248,516	1.5%	1.5%	-2.75%	0.33%	1,331,885	1.5%	1.5%	7.51%	1,374,202	1.7%	1.5%	9.45%	1,344,505	1.6%	1.5%	11.85%	28.01%	11.23%	21.32%	6.58%
LSV	1,217,933	1.4%	1.5%	-1.54%	-0.32%	1,336,648	1.5%	1.5%	11.54%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%	11.55%	27.77%	N/A	N/A	N/A
Bank of Ireland	414,877	0.5%	0.5%	-0.84%	-0.95%	447,247	0.5%	0.5%	11.30%	446,327	0.5%	0.5%	3.30%	432,588	0.5%	0.5%	7.01%	22.00%	12.20%	19.16%	N/A
<b>Total Large Cap - Active</b>	<b>2,881,326</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-1.95%</b>	<b>-0.13%</b>	<b>3,115,780</b>	<b>3.6%</b>	<b>3.5%</b>	<b>9.75%</b>	<b>3,158,674</b>	<b>3.8%</b>	<b>3.5%</b>	<b>6.38%</b>	<b>3,115,018</b>	<b>3.8%</b>	<b>3.5%</b>	<b>11.04%</b>	<b>27.11%</b>	<b>13.74%</b>	<b>21.84%</b>	<b>7.14%</b>
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
<i>Small Cap - Active</i>																					
Lazard	410,204	0.5%	0.5%	-0.77%	-0.54%	451,053	0.5%	0.5%	11.66%	445,008	0.5%	0.5%	2.91%	442,802	0.5%	0.5%	9.67%	25.04%	19.82%	29.34%	N/A
Wellington	403,546	0.5%	0.5%	-2.15%	-2.18%	485,823	0.6%	0.5%	10.03%	460,321	0.6%	0.5%	5.98%	434,806	0.5%	0.5%	8.11%	23.35%	12.00%	25.26%	N/A
<b>Total Small Cap - Active</b>	<b>813,750</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-1.48%</b>	<b>-1.38%</b>	<b>936,876</b>	<b>1.1%</b>	<b>1.0%</b>	<b>10.83%</b>	<b>905,329</b>	<b>1.1%</b>	<b>1.0%</b>	<b>4.44%</b>	<b>877,608</b>	<b>1.1%</b>	<b>1.0%</b>	<b>8.90%</b>	<b>24.18%</b>	<b>15.90%</b>	<b>27.28%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-3.18%	-2.20%				9.34%				8.94%				12.05%	29.21%	21.33%	32.38%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>4,117,170</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.58%</b>	<b>-0.39%</b>	<b>4,499,013</b>	<b>5.2%</b>	<b>5.0%</b>	<b>10.00%</b>	<b>4,515,615</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.78%</b>	<b>4,441,856</b>	<b>5.4%</b>	<b>5.0%</b>	<b>10.57%</b>	<b>26.61%</b>	<b>13.12%</b>	<b>22.77%</b>	<b>8.74%</b>
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				11.07%	26.72%	14.41%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	5,335,739	6.3%	6.0%	-0.35%	0.17%	5,024,032	5.8%	5.9%	-0.56%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%	-0.48%	-1.15%	7.25%	2.65%	5.96%
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
<i>Index</i>																					
Bank of ND	10,559,749	12.5%	13.8%	-0.15%	0.21%	10,344,073	12.0%	13.8%	-0.94%	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%	12.0%	-0.93%	-1.37%	7.23%	1.53%	5.24%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	N/A	N/A
<b>Total Index</b>	<b>10,559,749</b>	<b>12.5%</b>	<b>13.8%</b>	<b>-0.15%</b>	<b>0.21%</b>	<b>10,344,073</b>	<b>12.0%</b>	<b>13.8%</b>	<b>-0.94%</b>	<b>9,914,827</b>	<b>11.9%</b>	<b>13.8%</b>	<b>0.83%</b>	<b>10,596,557</b>	<b>12.8%</b>	<b>13.8%</b>	<b>-0.43%</b>	<b>-0.69%</b>	<b>6.91%</b>	<b>2.10%</b>	<b>5.27%</b>
Lehman Gov/Credit				-0.14%	0.23%				-1.01%				0.60%				-0.96%	-1.52%	7.26%	1.60%	5.13%
<i>Convertibles</i>																					
TCW	5,002,734	5.9%	6.0%	-2.62%	-0.63%	5,129,062	5.9%	5.9%	3.07%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	4.54%	-0.23%	6.78%	1.15%
Merrill Lynch All Convertibles				-0.74%	-0.02%				5.32%				0.46%				4.15%	9.37%	0.66%	8.01%	4.94%

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	Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
<b>BBB Average Quality</b>																					
<b>Wells Capital</b>	5,244,117	6.2%	6.0%	-0.66%	0.11%	4,947,660	5.7%	5.9%	-0.97%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%	-1.65%	-2.70%	12.04%	3.36%	5.51%
<i>Lehman BBB</i>				-0.60%	0.16%				-1.20%				0.39%				-0.97%	-2.37%	8.60%	2.39%	6.10%
<b>Private Debt</b>																					
<b>Prudential</b>	5,360,986	6.4%	6.0%	-0.04%	0.07%	5,034,854	5.8%	5.8%	-0.65%	4,863,731	5.9%	5.9%	0.83%	4,346,135	5.3%	5.3%	-0.26%	-0.13%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.08%	0.21%				-0.65%				0.59%				-0.81%	-0.81%	N/A	N/A	N/A
<b>Timberland</b>																					
<i>RMK</i>	4,208,959	5.0%	5.0%	-0.34%	-4.61%	4,312,816	5.0%	5.0%	5.45%	4,114,502	5.0%	5.0%	-6.04%	4,749,958	5.8%	5.8%	-0.19%	-1.44%	14.50%	7.62%	N/A
<i>TIR</i>	10,473,685	12.4%	12.4%	-5.67%	-3.13%	11,080,571	12.8%	12.8%	16.70%	11,116,394	13.4%	13.4%	3.21%	11,940,525	14.5%	14.5%	-0.08%	13.53%	N/A	N/A	N/A
<b>Total Timberland</b>	14,682,644	17.4%	17.4%	-4.17%	-3.56%	15,393,387	17.8%	17.8%	13.66%	15,230,896	18.3%	18.3%	0.58%	16,690,483	20.2%	20.2%	-0.11%	9.43%	44.29%	20.37%	N/A
<i>NCREIF Timberland Index</i>				3.49%	1.15%				2.31%				11.98%					19.69%	14.07%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	46,185,969	54.7%	55.0%	-1.82%	-1.15%	45,873,069	53.0%	55.0%	4.49%	44,580,540	53.7%	55.0%	0.70%	44,936,491	54.4%	55.0%	-0.18%	3.12%	19.23%	8.91%	8.14%
<i>Lehman Aggregate</i>				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	4.97%
<b>INTERNATIONAL FIXED INCOME</b>																					
<b>International Sovereign</b>																					
<b>UBS Global (Brinson)</b>	2,180,949	2.6%	2.5%	3.67%	-1.09%	1,881,331	2.2%	2.5%	0.15%	1,782,467	2.1%	2.5%	-2.52%	1,829,778	2.2%	2.5%	-1.06%	0.13%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				4.05%	-1.38%				-0.18%				-2.61%				-1.24%	-0.11%	7.75%	N/A	N/A
<b>International Core</b>																					
<b>Brandywine</b>	2,189,796	2.6%	2.5%	2.61%	-0.82%	1,969,934	2.3%	2.5%	0.66%	1,856,464	2.2%	2.5%	-0.21%	1,859,483	2.3%	2.5%	0.80%	3.89%	11.78%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				4.00%	-1.40%				3.16%				-2.39%				-0.86%	3.83%	8.10%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	4,370,745	5.2%	5.0%	3.13%	-0.95%	3,851,266	4.4%	5.0%	0.41%	3,638,931	4.4%	5.0%	-1.35%	3,689,261	4.5%	5.0%	-0.14%	2.01%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				4.05%	-1.38%				-0.18%				-2.61%				-1.13%	0.00%	7.75%	N/A	N/A
<b>CASH EQUIVALENTS</b>																					
<b>Northern Trust STIF/STEP</b>	104,119	0.1%	0.0%	1.29%	0.38%	3,146,552	3.6%	0.0%	1.21%	521,002	0.6%	0.0%	0.85%	188,954	0.2%	0.0%	0.89%	4.31%	2.19%	2.64%	2.41%
<i>90 Day T-Bill</i>				1.16%	0.38%				1.03%				0.92%				0.83%	4.00%	2.15%	2.37%	2.25%
<b>TOTAL FUND</b>	84,387,162	100.0%	100.0%	-1.69%	-0.64%	86,552,484	100.0%	100.0%	5.16%	83,014,333	100.0%	100.0%	1.42%	82,540,218	100.0%	100.0%	2.13%	7.09%	14.72%	11.41%	6.33%
<b>POLICY TARGET BENCHMARK</b>				-0.57%	0.15%				2.02%				1.18%				1.45%	4.12%	7.37%	6.85%	4.31%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.